similar difficulties. It is easy to ensure that they shall be all, or a majority of them, British subjects, but there is no means of ensuring that their actions shall not be controlled by aliens whose nationality is not disclosed.

Having pointed out these difficulties, which seem in effect to reduce the whole question to the domain of farce, the Committee goes on to inquire whether it is desirable to legislate in the direction of forbidding the employment of foreign capital here in Joint Stock Companies, unless :—

(1) There is disclosure of the alien character of the foreign owner ;

(2) Not more than a certain proportion of the Company's shares are held by aliens;

(3) The Board, or a certain proportion of the Board, shall not be alien;

and, further, whether it is desirable to discriminate between one alien and another, and to legislate in that direction in the case of certain aliens and not of others.

In answering these questions, the Committee decided that it was necessary to discriminate between certain classes of companies—Class A being com-panies in general, Class B. being companies owning British shipping, and Class C companies engaged in "key" industries. With regard to companies in Class A, they recommend that no restrictions at all be imposed, but, nevertheless, they elaborate a

scheme of enforcing disclosure of alien ownership if that policy seems to the legislature to be right. This scheme, the Committee admits, is necessarily detailed